



WEINLANDER FITZHUGH

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& CONSULTANTS

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TOWNSHIP OF TUSCOLA TUSCOLA COUNTY, MICHIGAN

FINANCIAL STATEMENTS
MARCH 31, 2004

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GLADWIN AND WEST BRANCH

RSM! McGladrey Network
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Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name TUSCOLA TOWNSHIP	County TUSCOLA
Audit Date 3/31/04	Opinion Date 5/25/04	Date Accountant Report Submitted to State: 7/9/04	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- | |
|----------------------------|
| RECEIVED |
| DEPT. OF TREASURY |
| JUL 12 2004 |
| LOCAL AUDIT & FINANCE DIV. |
- ☐ Yes ☒ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☒ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☐ Yes ☒ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☒ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☒ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☒ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☒ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☒ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☒ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			✓
Reports on individual federal financial assistance programs (program audits).			✓
Single Audit Reports (ASLGU).			✓

Certified Public Accountant (Firm Name) WEINLANDER FITZHUGH			
Street Address 1600 CENTER AVENUE		City BAY CITY	State MI
Accountant Signature <i>Paul D. J. CPA</i>		ZIP 48708	Date 7/9/04

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INDEPENDENT AUDITORS' REPORT

May 25, 2004

Township Board
Township of Tuscola
Tuscola County, Michigan

We have audited the accompanying general purpose financial statements of the Township of Tuscola, Tuscola County, Michigan as of and for the year ended March 31, 2004, as listed in the index. These general purpose financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Township of Tuscola, Tuscola County, Michigan as of March 31, 2004, and the results of its operations for the year then ended, in conformity with U.S. generally accepted accounting principles.

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TOWNSHIP OF TUSCOLA
Combined Balance Sheet -
All Fund Types and Account Groups
March 31, 2004

	Fund Types		Fiduciary Fund Type	Account Group	
	General	Special Revenue	Trust and Agency	General Fixed Assets	General Long-term Debt
<u>ASSETS</u>					
Cash and cash equivalents	\$ 83,176	\$ 127,412	\$ 14	\$ 0	\$ 0
Taxes receivable	5,848	11,380	0	0	0
Fixed assets	0	0	0	419,981	0
Amount to be provided for retirement of general long-term debt	0	0	0	0	15,157
Total Assets	<u>\$ 89,024</u>	<u>\$ 138,792</u>	<u>\$ 14</u>	<u>\$ 419,981</u>	<u>\$ 15,157</u>
<u>LIABILITIES AND FUND BALANCES</u>					
<u>Liabilities</u>					
Accounts payable	\$ (18)	\$ 7,718	\$ 14	\$ 0	\$ 0
Lease payable	0	0	0	0	15,157
Total liabilities	<u>(18)</u>	<u>7,718</u>	<u>14</u>	<u>0</u>	<u>15,157</u>
<u>Fund Balances</u>					
Unreserved	89,042	131,074	0	0	0
Investment in general fixed assets	0	0	0	419,981	0
Total fund balances	<u>89,042</u>	<u>131,074</u>	<u>0</u>	<u>419,981</u>	<u>0</u>
Total Liabilities and Fund Balances	<u>\$ 89,024</u>	<u>\$ 138,792</u>	<u>\$ 14</u>	<u>\$ 419,981</u>	<u>\$ 15,157</u>

See accompanying notes to financial statements.

Total

\$ 210,602
17,228
419,981

15,157

\$ 662,968

\$ 7,714
15,157
22,871

220,116
419,981
640,097

\$ 662,968

TOWNSHIP OF TUSCOLA
Combined Statement of Revenues, Expenditures
and Changes in Fund Balances -
All Governmental Fund Types
For the Year Ended March 31, 2004

	Governmental Fund Types		Total (Memorandum Only)
	General	Special Revenue	
<u>Revenues</u>			
Taxes	\$ 86,304	\$ 136,818	\$ 223,122
Licenses and permits	1,408	0	1,408
State shared revenue	158,153	0	158,153
Tax administration fee	18,772	0	18,772
Investment revenue	547	795	1,342
Sale of cemetery lots	2,268	0	2,268
Other revenue	6,341	0	6,341
Total revenues	<u>273,793</u>	<u>137,613</u>	<u>411,406</u>
<u>Expenditures</u>			
General government	131,275	0	131,275
Public safety	2,625	36,738	39,363
Public works	54,387	96,536	150,923
Recreation and cultural	2,512	0	2,512
Other expenditures	64,120	0	64,120
Total expenditures	<u>254,919</u>	<u>133,274</u>	<u>388,193</u>
Excess of revenues over expenditures	18,874	4,339	23,213
Fund Balances, April 1, 2003	<u>70,168</u>	<u>126,735</u>	<u>196,903</u>
Fund Balances, March 31, 2004	<u>\$ 89,042</u>	<u>\$ 131,074</u>	<u>\$ 220,116</u>

See accompanying notes to financial statements.

TOWNSHIP OF TUSCOLA
Combined Statement of Revenues, Expenditures
and Changes in Fund Balances - Budget and Actual -
All Governmental Fund Types
For the Year Ended March 31, 2004

	General Fund		
	Budget	Actual	Variance - Favorable (Unfavorable)
<u>Revenues</u>			
Taxes	\$ 74,500	\$ 86,304	\$ 11,804
Licenses and permits	1,518	1,408	(110)
State shared revenue	150,000	158,153	8,153
Tax administration fee	12,000	18,772	6,772
Investment revenue	100	547	447
Sale of cemetery lots	2,500	2,268	(232)
Other	400	6,341	5,941
Total revenues	<u>241,018</u>	<u>273,793</u>	<u>32,775</u>
<u>Expenditures</u>			
General government	139,288	131,275	8,013
Public safety	2,625	2,625	0
Public works	67,205	54,387	12,818
Recreation and cultural	2,600	2,512	88
Other expenditures	74,400	64,120	10,280
Total expenditures	<u>286,118</u>	<u>254,919</u>	<u>31,199</u>
Excess of revenues over (under) expenditures	(45,100)	18,874	63,974
Fund Balances, April 1, 2003	<u>70,168</u>	<u>70,168</u>	<u>0</u>
Fund Balances, March 31, 2004	<u>\$ 25,068</u>	<u>\$ 89,042</u>	<u>\$ 63,974</u>

See accompanying notes to financial statements.

Special Revenue Funds

<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
\$ 135,851	\$ 136,818	\$ 967
0	0	0
0	0	0
0	0	0
0	795	795
0	0	0
0	0	0
<u>135,851</u>	<u>137,613</u>	<u>1,762</u>
0	0	0
36,852	36,738	114
112,416	96,536	15,880
0	0	0
0	0	0
<u>149,268</u>	<u>133,274</u>	<u>15,994</u>
(13,417)	4,339	17,756
<u>126,735</u>	<u>126,735</u>	<u>0</u>
<u>\$ 113,318</u>	<u>\$ 131,074</u>	<u>\$ 17,756</u>

TOWNSHIP OF TUSCOLA
Notes to Financial Statements
For the Year Ended March 31, 2004

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Township of Tuscola (Township) was organized in 1840 and covers an area of approximately 35 square miles in Tuscola County, Michigan. The Township operates under an elected board and provides such services as public safety, highways and streets, and sanitation to approximately 2,200 residents.

The financial statements include all funds, account groups, and authorities that are controlled by or dependent on the Township. Controlled by or dependence on the Township is determined on the basis of budget adoption, taxing authority or receipt of significant subsidies from the Township.

Basis of Presentation

The financial activities of the Township are recorded in separate funds, categorized and described as follows:

1. Governmental Funds:

General Fund - This fund is used to account for all financial transactions not accounted for in another fund, including the general operating expenditures of the local unit. Revenues are derived primarily from property taxes and state and federal distributions, grants and other intergovernmental revenues.

Special Revenue Funds - These funds are used to account for specific governmental revenues, other than major capital projects, requiring separate accounting because of legal or regulatory provisions or administrative action. The Township's Special Revenue Funds consist of the Fire Fund, Ambulance Fund and the Refuse Fund.

2. Fiduciary Fund:

This fund is used to account for assets held in trust or as an agent for others. The Township uses this fund to account for current tax collections.

3. Account Group:

General Fixed Assets - This account group presents the fixed assets of the local unit utilized in its general operations. Acquisition of general fixed assets are recorded as expenditures in the General Fund. Such assets are recorded at cost in the General Fixed Assets Account Group. Donated fixed assets are valued at market value on the date donated. No depreciation has been provided on the general fixed assets.

General Long-term Debt - This account group presents long-term debt of the local unit. This is concerned only with the measurement of financial position and not with measurement of the results of operations.

TOWNSHIP OF TUSCOLA
Notes to Financial Statements
For the Year Ended March 31, 2004

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting

The financial activity of the Agency Fund is limited to collection of amounts which are subsequently returned or paid to third parties and, accordingly, are limited to cash transactions. All governmental funds utilize the modified accrual basis of accounting. Modifications in such method from the accrual basis are as follows:

1. Property taxes and other revenue that are both measurable and available for use to finance operations are recorded as revenue when earned. Other revenue is recorded when received.

Properties are assessed as of December 31 and the related property taxes become a lien on December 1 of the following year. These taxes are due on February 14 with the final collection date of February 28 before they are added to the County tax rolls.

2. Payments for inventorable types of supplies are recorded as expenditures at the time of purchase.
3. Normally, expenditures are not divided between years by the recording of prepaid expenses.

Budgets

Budgets for the General and Special Revenue Funds are adopted on a basis consistent with the accounting principles used in the preparation of the financial statements. The budgets are adopted at the functional level.

Total Columns on Combined Statements

Total columns on the Combined Statements are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position and results of operations in conformity with U.S. generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

NOTE 2 - CASH

At March 31, 2004, the carrying amount of the Township's deposits (checking and savings) was \$210,602 with a corresponding bank balance of \$224,953. The amount covered by the FDIC was \$100,000. The difference in the carrying amount to the corresponding bank amount is due to deposits in transit and outstanding checks at March 31, 2004.

The Township has adopted a formal investment policy consistent with that authorized by Michigan Law. The policy allows for investments in time certificates, investment pools, commercial paper maturing not later than 270 days after the date of purchase classified within the two highest rate classifications by at least two rating services, repurchase agreements secured by U.S. Treasury Bills and other federal obligations.

TOWNSHIP OF TUSCOLA
Notes to Financial Statements
For the Year Ended March 31, 2004

NOTE 3 - CHANGES IN GENERAL FIXED ASSETS

A summary of the changes in general fixed assets follows:

	<u>4/1/03</u> <u>Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>3/31/04</u> <u>Balance</u>
Township hall	\$ 266,213	\$ 19,929	\$ 0	\$ 286,142
Sanitary landfill	100	0	0	100
Township garage	20,458	0	0	20,458
Land	4,064	0	0	4,064
Equipment:				
Election equipment	5,967	0	0	5,967
Computer equipment	15,980	2,275	0	18,255
Office equipment	4,824	0	0	4,824
Other township equipment	274	0	0	274
Furniture and fixtures	46,877	0	0	46,877
Cemetery:				
Cemetery equipment	20,321	9,030	0	29,351
Lots	3,717	0	48	3,669
Total	<u>\$ 388,795</u>	<u>\$ 31,234</u>	<u>\$ 48</u>	<u>\$ 419,981</u>

NOTE 4 - LEASE COMMITMENT

During the 2002-03 year, the Township entered into a 3-year, zero percent interest lease for office equipment totaling \$34,103. The schedule of future lease payments as of March 31, 2004 are:

<u>Year</u>	<u>Amount</u>
2004-05	\$ 11,368
2005-06	<u>3,788</u>
	<u>\$ 15,156</u>

REPORT ON OTHER DATA

May 25, 2004

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund financial statements, pages 9 through 16, are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the Township of Tuscola, Tuscola County, Michigan. The information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

Weinlander Fitzhugh

TOWNSHIP OF TUSCOLA
General Fund
Balance Sheet
March 31, 2004

ASSETS

Cash	\$ 83,176
Taxes receivable	<u>5,848</u>
Total Assets	<u><u>\$ 89,024</u></u>

LIABILITIES AND FUND BALANCE

<u>Liabilities</u>	
Accounts payable	\$ (18)
<u>Fund Balance</u>	<u>89,042</u>
Total Liabilities and Fund Balance	<u><u>\$ 89,024</u></u>

TOWNSHIP OF TUSCOLA
General Fund
Statement of Changes in Fund Balance
For the Year Ended March 31, 2004

Fund Balances, April 1, 2003			\$ 70,168
<u>Addition</u>			
Excess of revenues over expenditures for the year:			
Revenues	\$ 273,793		
Expenditures	<u>254,919</u>	<u>18,874</u>	
Fund Balances, March 31, 2004			<u>\$ 89,042</u>

TOWNSHIP OF TUSCOLA
General Fund
Statement of Revenues - Budget and Actual
For the Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
<u>Property Taxes</u>			
Current taxes	\$ 70,000	\$ 79,878	\$ 9,878
Delinquent taxes	4,500	6,426	1,926
	<u>74,500</u>	<u>86,304</u>	<u>11,804</u>
 <u>Licenses and Permits</u>			
Other permits	500	390	(110)
Liquor licenses	1,018	1,018	0
	<u>1,518</u>	<u>1,408</u>	<u>(110)</u>
 <u>Intergovernmental</u>			
State shared revenue	<u>150,000</u>	<u>158,153</u>	<u>8,153</u>
 <u>Tax Administration Fee</u>	<u>12,000</u>	<u>18,772</u>	<u>6,772</u>
 <u>Other Revenue</u>			
Investment revenue	100	547	447
Sale of cemetery lots	2,500	2,268	(232)
Miscellaneous	400	6,341	5,941
	<u>3,000</u>	<u>9,156</u>	<u>6,156</u>
 Total revenues	 <u>\$ 241,018</u>	 <u>\$ 273,793</u>	 <u>\$ 32,775</u>

TOWNSHIP OF TUSCOLA
General Fund
Statement of Expenditures - Budget and Actual
For the Year Ended March 31, 2004

	Budget	Actual	Variance - Favorable (Unfavorable)
<u>General Government</u>			
Township board	\$ 11,500	\$ 11,297	\$ 203
Supervisor	10,700	10,054	646
Treasurer	17,500	16,697	803
Assessor	16,000	15,969	31
Clerk	11,000	10,865	135
Planning Commission	11,350	8,228	3,122
Zoning	8,300	7,439	861
Board of Review	1,500	1,500	0
Township property	20,131	20,131	0
Audit	3,550	3,550	0
Attorney	5,500	5,248	252
Payroll taxes	6,457	6,457	0
Tax roll preparation	7,500	6,438	1,062
Elections	300	129	171
Cemetery	7,000	6,485	515
Notices and publications	1,000	788	212
	<u>139,288</u>	<u>131,275</u>	<u>8,013</u>
<u>Public Safety</u>			
Ambulance	<u>2,625</u>	<u>2,625</u>	<u>0</u>
<u>Public Works</u>			
Highways and streets	51,150	50,007	1,143
Street lights	5,000	4,380	620
Land acquisition	3,055	0	3,055
Ditches and drains	8,000	0	8,000
Engineering	0	0	0
	<u>67,205</u>	<u>54,387</u>	<u>12,818</u>
<u>Recreation and Cultural</u>			
Recreation program	<u>2,600</u>	<u>2,512</u>	<u>88</u>

TOWNSHIP OF TUSCOLA
General Fund
Statement of Expenditures - Budget and Actual
For the Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
<u>Other Expenditures</u>			
Liquor inspector	\$ 1,046	\$ 1,046	\$ 0
Demolition	500	0	500
Insurance	6,654	6,654	0
Computer service	2,500	2,276	224
Municipal building furnishings	12,000	11,368	632
Building renovation	20,000	19,929	71
Equipment	12,000	9,030	2,970
Municipal utilities study	12,000	9,191	2,809
Training and education	1,000	0	1,000
Grounds keepers	2,200	2,184	16
Grave openings/foundation	3,000	1,442	1,558
Miscellaneous expense	1,500	1,000	500
	<u>74,400</u>	<u>64,120</u>	<u>10,280</u>
 Total expenditures	 <u>\$ 286,118</u>	 <u>\$ 254,919</u>	 <u>\$ 31,199</u>

TOWNSHIP OF TUSCOLA
Special Revenue Funds
Combining Balance Sheet
March 31, 2004

	Fire Fund	Ambulance Fund	Refuse Fund	Total
<u>ASSETS</u>				
Cash	\$ 53,960	\$ 1,431	\$ 62,890	\$ 118,281
Certificate of deposit	0	9,131	0	9,131
Taxes receivable	1,372	1,800	8,208	11,380
Total Assets	<u>\$ 55,332</u>	<u>\$ 12,362</u>	<u>\$ 71,098</u>	<u>\$ 138,792</u>
<u>LIABILITIES AND FUND BALANCES</u>				
<u>Liabilities</u>				
Accounts payable	\$ 0	\$ 0	\$ 7,718	\$ 7,718
<u>Fund Balances</u>				
	<u>55,332</u>	<u>12,362</u>	<u>63,380</u>	<u>131,074</u>
Total Liabilities and Fund Balances	<u>\$ 55,332</u>	<u>\$ 12,362</u>	<u>\$ 71,098</u>	<u>\$ 138,792</u>

TOWNSHIP OF TUSCOLA
Special Revenue Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
For the Year Ended March 31, 2004

	Fire Fund	Ambulance Fund	Refuse Fund	Total
<u>Revenues</u>				
Taxes	\$ 21,772	\$ 20,450	\$ 94,596	\$ 136,818
Investment revenue	312	239	244	795
Total revenues	<u>22,084</u>	<u>20,689</u>	<u>94,840</u>	<u>137,613</u>
<u>Expenditures</u>				
Public safety	19,518	17,220	0	36,738
Public works	0	0	96,536	96,536
Total expenditures	<u>19,518</u>	<u>17,220</u>	<u>96,536</u>	<u>133,274</u>
Excess of revenues over (under) expenditures	2,566	3,469	(1,696)	4,339
Fund Balances, April 1, 2003	<u>52,766</u>	<u>8,893</u>	<u>65,076</u>	<u>126,735</u>
Fund Balances, March 31, 2004	<u>\$ 55,332</u>	<u>\$ 12,362</u>	<u>\$ 63,380</u>	<u>\$ 131,074</u>

TOWNSHIP OF TUSCOLA
Fiduciary Fund
Statement of Changes in Assets and Liabilities -
All Agency Funds
For the Year Ended March 31, 2004

	Balance April 1, 2003	Additions	Deductions	Balance March 31, 2004
<u>CURRENT TAX FUND</u>				
<u>ASSETS</u>				
Cash	\$ 33	\$ 1,448,295	\$ 1,448,314	\$ 14
<u>LIABILITIES</u>				
Accounts Payable	\$ 33	\$ 1,448,295	\$ 1,448,314	\$ 14